

BRIEF NOTES OF FINANCE

PUBLIC UTILITY NOTES.

American Light and Traction company goes on and on and continues to show new high prices. Not only do the quotations for the stock increase, but the earnings of the company keep a company pace and the surplus of the company is growing larger.

A committee has been formed whereby the interests of the holders of the fifty-year first mortgage 4 per cent gold bonds of the Kansas City, Outer Belt & Electric Railroad Company, which has been organized in the interest of the Kansas City, Mexico & Orient Railway Company, will be guarded.

John W. Ratten, Philip D. Tuckett, Jabez T. Odell and Edward Dickenson, at the request of the bondholders of a large amount of the bonds, it is reported, have consented to act as a committee. Bondholders are requested to deposit their bonds having the April, 1912, and all subsequent coupons attached, with the United States Mortgage and Trust Company, New York City, the depository named in a deposit agreement dated as of August 8, 1912, which the committee has had prepared, or with the First National Bank, Kansas City, Mo., or with Glyn Mills, Currie & Co., London, as agents of said depository. Bonds may be deposited up to September 11, 1912, after which no bonds will be accepted except upon such terms as the committee may prescribe.

H. L. Doherty & Co. are reported to have awarded contracts for the construction of an electric power plant on the shore of Lake Erie, at Lorain, to cost over \$500,000. The new plant is intended to serve a population of between 75,000 and 100,000 living in the cities of Lorain, Elyria, Amherst and other smaller towns. R. E. Burger, manager of the Massillon Electric and Gas Company, has been assigned by H. L. Doherty to supervise the work. It is expected that the new plant will supply the current demands now furnished by the Citizens' Gas and Electric Company, of Lorain and Elyria; the Electric Power Company of the Ely Realty Company and the Elyria Power and Milling Company.

CURB ECHOES.

The Butte & Superior ore bodies are reported to be increasing in size.

Gilbert Elliott & Co. of New York have issued for distribution a timely and comprehensive circular giving interesting statistical information as to the capitalization, dividends, etc., of all Standard Oil securities.

"The Toronto Globe" says that according to local reports good values are expected from the United States Consul General at Hong Kong, to the effect that the officials of the Chinese provisional government at Canton are creating an attempt to establish and maintain a bank which will act as the public treasury agent of the provisional government. It is stated that the idea is being financed by private capital. The capitalization of \$10,000,000, in local currency, or about \$5,000,000 at the present rate of exchange is reported to be needed.

Chinese Bank Founded.

The Department of State at Washington has received word from the United States Consul General at Hong Kong, to the effect that the officials of the Chinese provisional government at Canton are creating an attempt to establish and maintain a bank which will act as the public treasury agent of the provisional government.

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Canadian Leather Companies Combine.

The Todd Plant of Meaford, Ont., and the Franco Adams plant at Cambridge will be combined with the Edmonton Leather and Shoe Company, which has lately been incorporated under the provincial laws of Alberta, Canada, according to reports. The shoe company has a capitalization of \$10,000, and will manufacture various kinds of leather goods, including harness, waterproof boots, lumbermen's aprons, shoe packs and moccasins. The construction of the buildings of the company, it is stated, is under way, and the total cost of the plant is estimated at \$30,000.

The Harvester Interest.

For some time stories and various rumors affecting International Harvester have come from the West and many have emanated from the East, and the possible movements of the company in the near future have been speculated in. One of the latest to get space in the papers was that the control of the company would be taken from the McCormicks in Chicago. This story reads well, but as a matter of fact the control has practically been held in Chicago all along. There may be some changes and transfers of stock, the absence of which would be unusual in such an institution, but at the present time at least the Eastern holdings will continue to be considerable. What is of more interest to the public interested in the stocks of the company is what are the prospects for a distribution.

One of the big operators who is very close to the Harvester situation said yesterday that plans had all been made for a distribution of stock to be sold to old stockholders at par. He also said that instead of the books showing \$25,000,000, as reported, experts had reported recently \$35,000,000, or \$10,000,000 more. That a liberal melon will be cut in the belief by some important interest who are on the inside.

MISCELLANEOUS STOCKS.

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